

PIVOTAL METALS LIMITED
ACN 623 130 987

PROSPECTUS

This is a Prospectus for an offer of 106,529,570 Shares at an issue price of C\$0.01735 per share to raise up to C\$1,848,288 (Offer).

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT INFORMATION

This Prospectus is dated 26 September 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at "Waterfront Place", Level 8, 1 Eagle Street, Brisbane, QLD during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.3).

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or other eligible jurisdictions.

This Prospectus is a transaction specific prospectus for an offer of Shares over continuously quoted securities (as defined in the Corporations Act). It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisors whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not consider the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

Applications for Securities under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company, with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Permitted Jurisdictions

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia and Canada.

Unless permitted under securities legislation, an Investor resident in Canada must not trade the Shares before the day that is four months and one day from the date which the Company becomes a reporting issuer in a Canadian jurisdiction, which has not occurred as of the date of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of the securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Forward looking statements

This Prospectus includes forward looking statements which have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions which could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are detailed in Section 7. All references to "\$" or "A\$" are references to Australian dollars and all references to "C\$" are references to Canadian dollars. All references to time are to AWST, unless otherwise indicated.

Risk Factors

There are a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors having the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 4.

CORPORATE DIRECTORY

Directors

Mr Simon Gray
Non-Executive Chairman

Mr Ivan Fairhall
Managing Director, CEO

Mr Daniel Rose
Non-Executive Director

Mr Steven Turner
Non-Executive Director

Dr Robert Wrixon
Non-Executive Director

Company Secretary

Ms Amanda Wilton-Heald

Registered Office

"Waterfront Place"
Level 8
1 Eagle Street
BRISBANE QLD 4000

Telephone: + 61 8 9481 0389
Email: info@pivotalmetals.com
Website: www.pivotalmetals.com

ASX Code: PVT

Solicitors to the Offer

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor*

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

Lead Manager

Morgans Corporate Limited
Riverside Centre
Level 29
123 Eagle Street
BRISBANE QLD 4000

Share Registry*

Automic Registry Services
Level 5, 191 St George's Terrace,
PERTH WA 6000

Telephone: 1300 288 664
Facsimile: +61 2 8583 3040

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Proposed Timetable

EVENT	DATE*
Lodgement of Prospectus with ASIC and ASX	Thursday 26 September 2024
Opening Date of the Offer	Thursday 26 September 2024
Closing Date of the Offer	Thursday 26 September 2024
Issue of Shares pursuant to the Offer	Friday 27 September 2024

* These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

1.2 Key statistics of the Offer

	SHARES
Offer Price per Share	C\$0.01735
Shares on issue at the date of this Prospectus	704,118,285
Shares to be issued pursuant to the Offer	106,529,570
Total Shares on issue on completion of the Offer	810,647,855

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 4.

The predominant risks relating to the Company and the Offer are summarised below:

RISK	DESCRIPTION
Flow-through placement risk	The Shares issued pursuant to this Prospectus will qualify as "flow-through shares" as defined in the Income Tax Act (Canada) (Act). If the Company and the investors comply with the rules under the Act, the investors will be entitled to deduct the amount equal to the "Qualifying Expenditures" (as that term is defined in the Subscription Agreement) renounced in computing income for Canadian income tax purposes and receive additional Federal tax credits for expenditures targeting critical minerals. The right to deduct the Qualifying Expenditures renounced in respect of flow-through shares accrues only to the initial subscriber of the Shares and is not transferable. The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the renunciation of qualifying expenditures to investors, are not described in this Prospectus. For further information with respect to this risk, refer to Section 4.1(b).

RISK	DESCRIPTION
Exploration risks	The mineral claims comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. The proposed exploration programs, and estimated costs thereof, are based on assumptions that are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. There can be no assurance that future exploration of these claims, or any other mineral claims that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. For further information with respect to this risk, refer to Section 4.2(a).
Foreign jurisdiction risk – Canadian government regulation	Adverse changes in Canadian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. For further information with respect to this risk, refer to Section 4.1(d).
Future capital requirements	The Company will require further financing in the future, in addition to amounts raised under the Offer. Any additional equity financing undertaken by the Company in the future may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. For further information with respect to this risk, refer to Section 4.1(e).

2. DETAILS OF THE OFFER

2.1 The Offer

On 23 September 2024, the Company announced it executed the Subscription Agreement pursuant to which Wealth Creation Preservation & Donation Inc. (**WCPD**) as agent for certain investors (**Investors**), agreed to subscribe for an aggregate of 106,529,570 Shares at an issue price of C\$0.01735 (A\$0.0190¹) per Share to raise approximately C\$1,848,288 (A\$2,024,062) (before costs).

This Prospectus invites WCPD or the Investors (or other persons invited by the Company) to apply for up to 106,529,570 Shares, at an issue price of C\$0.01735 per Share to raise C\$1,848,288 (before associated costs) (**Offer**).

The Shares issued pursuant to this Prospectus will qualify as "flow-through shares" as defined in the Income Tax Act (Canada). If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the Shares are available only to the Investors (who are Canadian residents) and not to any other person who acquires the Shares through the on-sale or transfer of those Shares. Refer to Section 4 for the risks associated with the "flow-through shares".

The Shares issued pursuant to the Offer will rank equally with the existing Shares on issue. Refer to Section 5.1 for details of the rights and liabilities attaching to Shares. The Company is only extending the Offer to specific Applicants and the Company will only provide Application Forms to these persons.

2.2 Purpose of the Offer

Accordingly, the purpose of this Prospectus is to make the Offer and enable the on-sale of the Shares issued pursuant to the Offer.

2.3 Opening and Closing Dates

The Company will accept Application Forms in respect of the Offer from Applicants from the Opening Date until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.4 Minimum subscription

There is no minimum subscription in relation to the Offer.

2.5 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offer.

2.6 Effect on control

The Offer will have no impact on the control of the Company as no person as a result of the Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

2.7 Not underwritten

The Offer is not underwritten.

¹ Using an exchange rate of A\$1 = C\$0.9130

2.8 Applications

The Company will separately advise Applicants of the application procedures for the Offer.

2.9 ASX Quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the Shares offered under this Prospectus.

If ASX does not grant Official Quotation of the Shares within three months after the date of this Prospectus (or such period as the ASX allows), no Shares will be issued.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares.

2.10 Allotment

The Directors will determine the eligible recipients of all the Shares under the Offer. The Company's decision on the number of Shares to be issued to an Applicant under the Offer will be final.

2.11 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, the Company will return all Application Monies (without interest) (if any) in accordance with the Corporations Act.

2.12 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.13 Risks of the Offer

An investment in Securities of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are explained in Section 4.

2.14 Institutional Placement

As announced on 23 September 2024, following the completion of the Offer, the Company also intends to undertake a placement to professional and sophisticated investors to raise approximately A\$962,500 via the issue of 96,250,000 Shares at an issue price of A\$0.01 per Share (**Institutional Placement**), of which \$635,000 is intended to settle contemporaneously with the Offer, \$227,500 is subject to receipt of shareholder approval to be sought at the upcoming annual general meeting of the Company (**Annual General Meeting**) and a further \$100,000 will be taken up by three of the Directors of the Company subject to receipt of Shareholder approval to be sought at the Annual General Meeting.

The Institutional Placement is not being offered under this Prospectus.

2.15 Taxation Implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisors and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.

2.16 Major Activities and Financial Information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2023 is in the Annual Report which was lodged with ASX on 28 September 2023.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 5.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

2.17 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or Group's agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.18 Enquiries

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on + 61 8 9481 0389.

3. EFFECT OF THE OFFER

3.1 Effect on the Capital Structure

The effect of the Offer on the capital structure on the Company, assuming the Securities are issued, is as follows:

CLASS	SHARES	OPTIONS	PERFORMANCE RIGHTS
Securities on issue at the date of this Prospectus	704,118,285	74,651,028	5,540,100
Shares to be issued pursuant to the Offer	106,529,570	-	-
Shares to be issued pursuant to the Institutional Placement ¹	96,250,000	-	-
Total on completion of the Offer	906,897,855	74,651,028	5,540,100

Note:

1. At the date of this Prospectus, it is intended that the Institutional Placement and the Offer will settle contemporaneously.

3.2 Effect and Purpose of the Offer

The principal effect of the Offer will be to:

- (a) increase the Company's cash reserves by approximately C\$1,848,288 (A\$2,024,062) based on an exchange rate of A\$1:C\$0.9130) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 704,118,285 as at the date of this Prospectus to 810,647,855 Shares.

Upon the completion of the Offer, the funds raised are intended to be utilised as follows.

USE OF FUNDS	C\$	A\$ ¹	%
Further exploration and target delineation at Horden Lake	1,250,000	1,369,113	68%
Technical studies to define and de-risk the pathway to development	350,000	383,352	19%
Evaluation and exploration of BAGB exploration project	248,288	271,947	13%
Total	1,848,288	2,024,412	100%

Notes:

1. Using an exchange rate of A\$1 = C\$0.9130.
2. The effect of the Institutional Placement is not contemplated by the above table.

The costs of the Offer (which are estimated to be A\$157,326, see Section 5.11 for further details) will be paid using the Company's existing cash reserves of approximately \$873,628 (as at the date of this Prospectus).

3.3 Pro Forma Statement of Financial Position

Detailed below to demonstrate the indicative impact of the Offer on the financial position of the Company, a Pro Forma Statement of Financial Position has been provided below. The Company's reviewed Statement of Financial Position as at 30 June 2024 has been used for the purposes of preparing the Pro Forma Statement of Financial Position and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offer had occurred by 30 June 2024.

The Pro Forma Statement of Financial Position is presented in an abbreviated form. It does not include all the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30 JUNE 2024 (UNAUDITED) (A\$)	PRO FORMA 30 JUNE 2024 (UNAUDITED) (A\$)
Current Assets		
Cash and cash equivalents	1,272,204	3,138,939
Other receivables	398,383	398,383
Other current assets	218,817	218,817
Total Current Assets	1,889,404	3,756,139
Non-Current Assets		
Exploration and evaluation assets	11,391,503	11,391,503
Investment in other entities	30,000	30,000
Property, plant and equipment	39,683	39,683
Total Non-Current Assets	11,461,186	11,461,186
Total Assets	13,350,590	15,217,325
Current Liabilities		
Trade and other payables	297,724	297,724
FTS share premium liability	-	-
Provisions	13,167	13,1367
Total Current Liabilities	310,891	310,891
Non-Current Liabilities		
Deferred tax liabilities	-	-
FTS share premium liability	-	-
Total Non-Current Liabilities	-	-
Total liabilities	310,891	310,891
Net Assets	13,039,699	14,906,434
Equity		
Issued capital	42,928,591	44,952,652
Share issue costs	(3,081,519)	(3,238,845)
Reserves	1,932,739	1,932,739
Accumulated losses	(28,740,112)	(28,740,112)
Total Equity	13,039,699	14,906,434

Notes and assumptions:

The key assumptions on which the Pro Forma Statement of Financial Position above is based are as follows:

- A\$2,024,062 is raised under the Offer (based on an exchange rate of A\$1:C\$0.9130).
- From 30 June 2024 to 23 September 2024, the cash balance has reduced to A\$1.113m as a result of payments of A\$0.461m for exploration and evaluation assets, payments of A\$0.247m for corporate and administrative expenditure, payment of A\$0.153m of creditors, payments of A\$0.001m for

capital raising costs, receipt of A\$0.383m in sales tax refunds and receipt of \$0.320m of placement funds.

3.4 Market Price of Shares

The highest and lowest closing prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

Highest \$0.0190 per Share on 29 July 2024.

Lowest \$0.0110 per Share on 25 September 2024.

The latest available closing price of the Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.0110 per Share on 25 September 2024.

3.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4. RISK FACTORS

An investment in Securities offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Company specific risks

(a) Flow-through placement risk

The Shares issued pursuant to this Prospectus will qualify as "flow-through shares" as defined in the Income Tax Act (Canada) (**Act**). The term "flow-through share", as defined in the Act, refers to a common share being issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur "Qualifying Expenditures" (as that term is defined in the Subscription Agreement) and to renounce such expenditures in favour of the investor. In this regard, the Company has agreed to incur the Qualifying Expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2025, and to renounce such qualifying expenditures to the Investors effective no later than 31 December 2024. If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct an amount equal to the Qualifying Expenditures renounced in computing income for Canadian income tax purposes and receive additional Federal tax credits for expenditures targeting critical minerals. The right to deduct the Qualifying Expenditures renounced in respect of flow-through shares accrues only to the initial subscriber of the Shares and is not transferable.

The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the renunciation of the Qualifying Expenditures to Investors, are not described in this Prospectus. Applicants are strongly urged to consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.

There is no guarantee that an amount equal to the total proceeds of the sale of the Shares will be expended on Qualifying Expenditures on or prior to 31 December 2025, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency.

If the Company does not renounce to the Investor effective on or before 31 December 2024, Qualifying Expenditures equal to the purchase price multiplied by the number of Shares subscribed and paid for pursuant to the Subscription Agreement and offered under this Prospectus, the Company shall indemnify and hold harmless the Investor and each of the partners thereof if the Investor is a partnership or a limited partnership (for the purposes of this paragraph an "Indemnified Person") as to, and pay to the Indemnified Person on or before the 20th Business Day following 31 March 2025, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition "excluded obligation" at subsection 6202.1(5) of the Regulations) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure.

In the event that the amount renounced by the Company to the Investor is reduced pursuant to subsection 66(12.73) of the Tax Act, the Company shall indemnify and hold harmless the Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the receipt, by

an Indemnified Person, of a notice of assessment or reassessment issued by the Canada Revenue Agency (or any applicable provincial tax authority), an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the Regulations) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies that the Investor may have against the Company. For certainty, the foregoing indemnity shall have no force or effect, and the Investor shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the Shares offered pursuant to this Prospectus to be "prescribed shares" within the meaning of section 6202.1 of the Regulations. To the extent that any party entitled to be indemnified hereunder is not a signatory of the Subscription Agreement, the "Portfolio Manager" (as that term is defined in the Subscription Agreement) shall obtain and hold the rights and benefits of the Subscription Agreement in trust for, and on behalf of, such person (provided that such person is a "Disclosed Purchaser" (as that term is defined in the Subscription Agreement) for whom the Portfolio Manager is acting) and such person shall be entitled to enforce the provisions of the Subscription Agreement, notwithstanding that such person is not a signatory of the Subscription Agreement.

(b) **Foreign jurisdiction risk – Canadian government regulation**

The Company's operating activities are subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

While the Company understands that it is currently in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.

The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.

Adverse changes in Canadian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(c) **Future capital requirements**

The Company will require further financing in the future, in addition to amounts raised under the Offer.

Any additional equity financing undertaken by the Company in the future may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Securities issued or granted (as the case may be) and the possibility of sales of Shares issued may have a depressive effect on the price of Shares. In addition, as a result of such additional Securities, the voting power of the Company's existing Shareholders will be diluted.

(d) **Commodity price and exchange rate risks**

To the extent the Company is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of battery and precious minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, for example, industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

Future serious price declines in the market values of base and precious minerals could cause the development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on commodity prices, the Company could be forced to discontinue production or development and may lose its interest in, or be forced to sell, some of its properties. Even as commercial quantities of base and precious minerals are produced, there is no assurance that a profitable market will exist for those minerals.

Further, international prices of various commodities are denominated in United States dollars. In contrast, the income and expenditure of the Company are, and will be taken into account in Canadian dollars and Australian dollars. Consequently, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar, the Canadian dollar and the Australian dollar, as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. A reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

4.2 Industry Specific Risks

(a) **Exploration, development and operating risks and costs**

The prospects of the Company should be considered in light of the risks, opportunities, expenses and difficulties frequently encountered by companies at a similar stage to the Company. The Company's initiatives may not proceed to plan, with the potential for delay in the timing of its activities.

There can be no assurance that the Company's recently consolidated portfolio of exploration projects in Quebec will be successful, or that exploration and

development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future activities of the Company and the future development of mining operations at the Company's projects (or any future projects that the Company may acquire an interest in) may be affected by a range of factors, including but not limited to:

- (i) geological, metallurgical and hydrological conditions;
- (ii) limitations on activities due to seasonal weather patterns;
- (iii) lack of availability or shortages of equipment, spare parts and consumables;
- (iv) access to appropriately skilled labour, competent operation and managerial employees, contractors and consultants;
- (v) unanticipated operational and technical difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;
- (vi) industrial action, disputes or disruptions;
- (vii) industrial and environmental accidents;
- (viii) increases in costs and cost overruns;
- (ix) financial failure, or default by any future alliance or service provider to the Company which may require the Company to face unplanned expenditure;
- (x) changing government regulations; and
- (xi) other factors beyond the control of the Company.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(b) Land access risk

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns.

Access to land for exploration and evaluation purposes can be obtained by:

- (i) private access and compensation agreement with the landowner;
- (ii) purchase of surface rights; or
- (iii) through judicial rulings.

However, access rights to licences can be affected by many factors, including but not limited to:

- (i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdictions in which the Company operates;

- (iv) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions in which the Company operates; and
- (v) natural occurrences, including but not limited to inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the above-mentioned risks and uncertainties may adversely impact the Company's operations. Relevantly, the Company's projects in Quebec are located on Crown lands and are not subject to agreements with First Nations.

(c) **Access to sufficient used and new equipment**

The services provided by the Company are dependent on access to used and new mining equipment, including but not limited to obtaining timely access to drill rigs capable of meeting the Company's drilling requirements.

In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of the Company.

(d) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain those personnel at compensation levels consistent with its existing compensation and salary structure. The Company's future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, any inability of the Company to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(e) **Insurance and uninsured risks**

The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. Although insurance is maintained in line with industry practice, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

(f) **Risk of adverse publicity**

The Company's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed.

(g) **Third party risk**

The operations of the Company will require involvement of a number of third parties, including but not limited to suppliers. With respect to these third parties, and despite applying best practice in terms of precontracting due diligence, the Company is unable to completely avoid the risk of:

- (i) financial failure or default by a participant in any joint venture to which the Company may become a party; and

- (ii) insolvency, default on performance or delivery by any operators, contractors or service providers.

These contracts typically contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company.

(h) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including but not limited to rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its projects and therefore the Company's ability to carry out its operations.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(i) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial performance of the Company.

Additionally, laws and regulations, as well as the requirements of customers, may become more complex and stringent or the subject of increasingly strict interpretation and enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Accidents, particularly where a fatality or serious injury occurs, or a series of accidents, may have operational and financial implications for the Company, which may negatively impact the financial performance and future potential of the Company.

(j) **Management of growth**

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of management of the Company to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(k) **Technology and information systems**

The Company relies on the effective and efficient operation of information technology, software systems, communications technology and other systems and equipment for its operations, including but not limited to technology and systems provided by third parties. If any of these systems, software or technologies fail to operate effectively, or new systems or significant upgrades are required, the Company could suffer interruption to its services and loss of data which could lead to financial loss and damage to its reputation.

Service interruption may be as a result of issues, including but not limited to hardware, software or system failures, computer viruses, third party service failures, cyber-attacks or other cyber incidents. Further, failure of the Company's disaster recovery arrangements to operate effectively could also result in financial loss and damage to the reputation of the Company.

The Company is particularly conscious that cyber threats, such as advanced persistent threats, distributed denial of service, malware and ransomware, are continuously evolving, becoming more sophisticated and increasing in volume. Cyber criminals may attempt to take advantage through pursuing exploits in end point security, spreading malware, and increasing phishing attempts. Furthermore, these risks may be further exacerbated by geopolitical risks and a significant number of high-profile cyber security incidents involving other persons or entities receiving a significant amount of media coverage, and political commentary. Additionally, failures in the Company's cybersecurity policies, procedures, controls or incidents of human error could result in loss of the confidentiality, integrity and/or availability of data or other sensitive information (including but not limited to as a result of an outage). It may also result in governmental enforcement actions against the Company, including but not limited to fines and/or penalties for non-compliance with applicable laws (which amounts may be significant), compliance orders, enforceable undertakings, litigation or public statements that could harm the Company's reputation and cause the Company's customers and suppliers to lose trust in the Company (which may lead to a termination of their contractual relationships with the Company), any of which could have a material adverse impact on the Company's business.

(l) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered fit for purpose for the activities of the Company. If risks and uncertainties prove to be greater than expected, or if unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(m) **Sovereign risk**

The Company's Canadian projects are located outside of Australia and are subject to the risks associated in operating in a foreign country. These risks may include but are not limited to economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(n) **Geopolitical risks**

The dominance of global production from China and Russia makes supply of critical metals, including many battery metals, vulnerable to geopolitical events. The invasion of the Ukraine by Russia, and the recent senior political delegation from the United States to Taiwan that has strained relations with China, has significantly increased the risk of supply disruptions to Europe and the United States.

The decision by western economies to transition to renewable energies, including but not limited to mandated conversion in some western countries to electric vehicles, has continued to put pressure on battery metals. In 2022, Canada released a budget strongly supportive of the advancement of critical metals projects. Furthermore, the United States invoked the *Defense Production Act* to try and end its long-term reliance on China, with funding available to U.S. and Canadian projects.

4.3 General Risks

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and Share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Financial risks**

While the Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options, the Company is exposed to various financial risks that arise in the normal course of its business. Examples of significant financial risks to which the Company is exposed are described below:

Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents. Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the Company. Credit risk is managed through the maintenance of credit assessment and monitoring procedures.

Liquidity risk

Liquidity risk is the risk that there will be inadequate funds available to meet financial commitments as they fall due. The Company recognises the ongoing requirements to have committed funds in place to cover both existing business cash flows and provide reasonable headroom for capital expenditure programs. The key funding objective is to ensure the availability of flexible and competitively priced funding from alternative sources to meet the Company's current and future requirements. The Company utilises a detailed cash flow model to manage its liquidity risk.

(c) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offer and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws could have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including but not limited to tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute

if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, other than the appeal by the Company against the decision to cancel the Santa Comba mining concessions, there are no material legal proceedings affecting the Company.

(f) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant events such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats, or natural disasters such as earthquakes, fire or floods or the outbreak of epidemic disease, could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(h) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

4.4 Investment Highly Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

The Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for Shares. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

5. ADDITIONAL INFORMATION

5.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares in the Company, at general meetings of shareholders of the Company or classes of shareholders of the Company:

- (i) each shareholder of the Company entitled to vote may vote, including by proxy, attorney or representative or, if a determination has been made by the Board, by direct vote;
- (ii) on a show of hands, every person present who is a shareholder of the Company or a proxy, attorney or representative of a shareholder of the Company has one vote (even though he or she may represent more than one shareholder of the Company); and
- (iii) on a poll, every person present who is a shareholder of the Company or a proxy, attorney or representative of a shareholder of the Company (or where a direct vote has been lodged) shall, in respect of each fully paid share in the Company held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the share in the Company, but in respect of partly paid shares in the Company, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares in the Company (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shareholders of the Company, and to the rights of the holders of any shares in the Company created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the shareholders of the Company entitled to the dividend which shall be payable on all shares in the Company according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares in the Company. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors, subject to the Listing Rules and any rights or restrictions for the time being attached to any class of shares in the Company, may from time to time resolve to capitalise any amount, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to shareholders of the Company, and that such amount be applied, in any of the ways mentioned in the

Constitution for the benefit of shareholders of the Company in the proportions to which those shareholders of the Company would have been entitled in a distribution of that amount by way of dividend.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders of the Company in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders of the Company or different classes of shareholders of the Company. No shareholder of the Company is obliged to accept any shares, securities or other assets in respect of which there is any liability.

(e) **Transfer of shares**

Subject to the Constitution, the Corporations Act, the Listing Rules and any voluntary holding lock, shares in the Company are freely transferable.

(f) **Variation of rights**

Subject to the Corporations Act, if at any time the share capital of the Company is divided into different classes of shares in the Company, the rights attached to any class (unless otherwise provided by the terms of issue of the shares in the Company of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued shares in the Company of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares in the Company of the class.

(g) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by shareholders of the Company entitled to vote on the resolution.

5.2 Company is a Disclosing Entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares issued pursuant to this Prospectus are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Shares in the Company and the rights attaching to the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below).

5.3 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report, being the last financial year for which an annual financial report was lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

DATE LODGED	TITLE OF ANNOUNCEMENT
28 September 2023	Annual Report to shareholders
28 September 2023	Corporate Governance Statement
28 September 2023	Appendix 4G
3 October 2023	Exploration and Development Work Program for Quebec Projects
3 October 2023	Date of AGM and Closing Date for Director Nominations
9 October 2023	Corporate Presentation
12 October 2023	Application for quotation of securities - PVT
12 October 2023	Application for quotation of securities - PVT

DATE LODGED	TITLE OF ANNOUNCEMENT
12 October 2023	Notification regarding unquoted securities – PVT
12 October 2023	S708A Notice
19 October 2023	Notice of Annual General Meeting/ Proxy Form
19 October 2023	Letter to Shareholders
19 October 2023	Proposed issue of securities – PVT
26 October 2023	Quarterly Activities/ Appendix 5B Cash Flow Report
31 October 2023	IMARC Conference Presentation
6 November 2023	Webinar Invitation – MD Update & Outlook Presentation
6 November 2023	IMARC Conference Presentation (amended)
21 November 2023	Chair's Address to Shareholders
21 November 2023	Results of Meeting
22 November 2023	Exploration Update on Quebec Battery Metals Projects
24 November 2023	Trading Halt
28 November 2023	\$2.5m Placement Completed
28 November 2023	Proposed issue of securities - PVT
4 December 2023	Change of Director's Interest Notice
4 December 2023	Change of Director's Interest Notice
5 December 2023	Application for quotation of securities - PVT
5 December 2023	S708A Notice
5 December 2023	Notification regarding unquoted securities – PVT
5 December 2023	Change of Directors' Interest Notices
7 December 2023	Ceasing to be a substantial holder
11 December 2023	S708A Notice
11 December 2023	Notification of cessation of securities - PVT
13 December 2023	Notice of General Meeting/ Proxy Form
13 December 2023	Letter to Shareholders
14 December 2023	Change in substantial holding
20 December 2023	Change of Directors' Interest Notice
18 January 2024	Results of Meeting
22 January 2024	Quarterly Activities/ Appendix 5B Cash Flow Report
24 January 2024	S708A Notice
24 January 2024	Application for quotation of securities - PVT
24 January 2024	Change of Directors' Interest Notices x 5
29 January 2024	Drilling Commences at Horden Lake
1 February 2024	Ceasing to be a substantial holder
5 February 2024	Details of Company Address

DATE LODGED	TITLE OF ANNOUNCEMENT
19 February 2024	Quebec Exploration Programs Advancing
4 March 2024	Investor Presentation PDAC
5 March 2024	Half Yearly Report and Accounts
27 March 2024	Horden Lake Drilling Completed
10 April 2024	BAGB MT Survey Outlines Large Undrilled Conductive Anomalies
15 April 2024	Change of Directors' Interest Notices
22 April 2024	Quarterly Activities/ Appendix 5B Cash Flow Report
2 May 2024	Thick Copper Zone and By Products Confirmed at Horden Lake
7 May 2024	Investor Presentation RIU Sydney
16 May 2024	Drilling Confirms Thick Copper Zone Continuity at Horden
6 June 2024	First Two Step-out Holes Extend High Grades at Horden Lake
2 July 2024	Step-out assays and DHEM indicate exciting depth continuity
2 July 2024	Amended – Step-out assays and DHEM indicate exciting depth continuity
5 July 2024	Change of Director's Interest Notice
15 July 2024	Drilling delivers 10.2m @ 2.3% CuEq at Horden Lake
17 July 2024	Investor Presentation – Noosa Mining Conference
23 July 2024	Proposed issue of securities - PVT
24 July 2024	Metallurgical Testwork Program Commences at Horden Lake
29 July 2024	Quarterly Activities/ Appendix 5B Cash Flow Report
6 August 2024	New mineralized structure discovered west of Horden Lake
19 August 2024	Wide continuous copper zones expand at Horden Lake
4 September 2024	Very high grades in shallow step-out drilling expands Horden
19 September 2024	Trading Halt
19 September 2024	Investor Presentation – September 2024
19 September 2024	Latest Drilling Unites Horden Lake Deposit Areas
23 September 2024	\$3.0m in Funding Secured to Advance Quebec Properties
23 September 2024	Proposed issue of securities – PVT
25 September 2024	Date of AGM and Closing Date for Director Nominations

The announcements are also available through the Company's website www.pivotalmetals.com.

5.4 Information Excluded from Continuous Disclosure Notices

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act.

Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table in Section 5.3.

5.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares under this Prospectus.

5.6 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Shares offered under this Prospectus.

5.7 Directors' Interests in Securities

The Directors' relevant interests in Securities at the date of this Prospectus are detailed below:

DIRECTOR	NO. OF SHARES	NO. OF PERFORMANCE RIGHTS	NO. OF OPTIONS
Simon Gray	3,500,000	-	3,000,000
Ivan Fairhall	1,197,500	3,900,000	12,000,000
Daniel Rose	18,553,951	-	894,231
Steven Turner	12,159,904	-	365,750
Robert Wrixon	20,522,916	-	1,250,000

5.8 Directors' Remuneration

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. This does not apply to the remuneration of the Managing Director.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

DIRECTOR	FY ENDED 30 JUNE 2023	FY ENDING 30 JUNE 2024
Simon Gray	\$Nil ¹	\$79,452 ²
Ivan Fairhall	\$Nil ³	\$350,488 ⁴
Daniel Rose	\$30,667 ⁵	\$42,000 ⁶
Steven Turner	\$277,250 ⁷	\$212,845 ⁸
Robert Wrixon	\$54,690 ⁹	\$42,000 ¹⁰

Notes:

1. Appointed 1 August 2023.
2. Includes Director fees from appointment date of \$60,500 and security-based payments of \$18,952.
3. Appointed 19 September 2023.
4. Includes wages from appointment date of \$225,225, superannuation of \$24,775 and security-based payments of \$100,488.
5. Includes Director fees of \$30,667 from appointment on 10 October 2022.
6. Includes Director fees of \$42,000.
7. Includes wages of \$250,905 and superannuation of \$26,345.
8. Includes wages of \$116,416, Director fees of \$22,072, allowances of \$56,780 and superannuation of \$17,577.
9. Includes Director fees of \$42,000; security-based payments of \$12,690.
10. Includes Director fees of \$42,000.

5.9 Substantial Shareholders

Based on publicly available information and notices provided to the Company, as at the date of this Prospectus the following party is the only Shareholder to have a voting power of above 5% in the Company.

SHAREHOLDER	SHARES HELD	% OF TOTAL SHARES
Bring on Retirement Ltd	74,982,077	10.65%
HSBC Custody Nominees (Australia) Ltd	41,485,601	5.89%
Citicorp Nominees Pty Ltd	37,280,966	5.29%

It is not expected that any other holders will have a voting power of above 5% in the Company on completion of the Offer.

5.10 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

5.11 Expenses of Offer

The estimated expenses of the Offer payable by the Company (exclusive of GST) are as follows:

DESCRIPTION	AMOUNT
ASIC Fees	\$3,206
ASX Fees	\$9,772
Legal Fees ¹	\$83,582
Lead Manager Fees	\$60,766
Total	\$157,326

Note:

1. Includes fees payable to the Company's Australian and Canadian counsel.

5.12 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after issue. Holding statements will be sent either by CHESS (for security holders who elect to hold Securities on the CHESS sub-register) or by the Company's share registry (for security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of Securities issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Securities on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be

sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

5.13 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Morgans has acted as lead manager of the Offer and Institutional Placement. The Company estimates it will pay Morgans \$115,668 (excluding GST and disbursements) for services provided in relation to the Offer and Institutional Placement. During the 24 months preceding lodgement of this Prospectus with the ASIC, Morgans has received \$89,240 (excluding GST) in fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$25,000 (excluding GST and disbursements) for these services. Further amounts may be paid to Steinepreis Paganin for other legal work not directly related to the Offer in accordance with standard charge-out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received any fees from the Company.

5.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named in this Prospectus as Australian solicitors to the Company.

Morgans has given its written consent to being named in this Prospectus as Lead Manager to the Company.

6. DIRECTORS' STATEMENT AND CONSENT

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

7. GLOSSARY

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$ means Australian dollars.

Acceptance means a valid acceptance of Shares under the Offer made pursuant to this Prospectus on an Application Form.

Act has the meaning given to that term in Section 1.3.

Annual Report means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2023 includes the corporate directory, Director's report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement, notes to the consolidated financial statements, together with an independent auditor's report for the period to 30 June 2023.

Applicant means a person who submits an Application Form.

Application means a valid application under an Offer made on an Application Form.

Application Form means the application form provided by the Company with a copy of this Prospectus.

Application Monies means the monies paid by Applicants in respect of Shares the subject of an Application.

ASIC means the Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Business Day means a day on which the principal chartered banks are open for the transaction of regular business in the City of Montreal, Quebec and Perth, Western Australia.

C\$ means Canadian dollars.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date on which the Offer closes.

Company means Pivotal Metals Limited ACN 623 130 987.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean a director of the Company as at the date of this Prospectus.

Group means the Company and its related bodies corporate.

Investors has the meaning given in Section 2.1.

Lead Manager or **Morgans** means Morgans Corporate Limited (ACN 010 539 607) (AFSL 235407).

Listing Rules means the listing rules of ASX.

Offer has the meaning given in Section 2.1.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date on which the Offer opens.

Prospectus means this prospectus dated 26 September 2024.

Regulations means the regulations to the Tax Act and any specific proposed amendments thereto publicly announced by the Minister of Finance (Canada) prior to the date of execution of the Subscription Agreement, to have effect prior to that date.

Section means a section of this Prospectus.

Securities mean any securities (including Shares) issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Subscription Agreement means the subscription and renunciation agreement between the Company and WCPD dated 20 September 2024.

Tax Act means the *Income Tax Act* (Canada) and any specific proposed amendments thereto publicly announced by the Minister of Finance (Canada) prior to the date of execution of the Subscription Agreement, to have effect prior to that date.

WCPD means Wealth Creation Preservation & Donation Inc.